

**MINUTES  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND  
LOAN COMMITTEE**

**Monday, August 18, 2014  
Room 210, City Hall, 4:30 p.m.**

**ROLL CALL:**

Gary Delveaux	x	Ald. Tim De Wane	x
Matt Schueller	x	Mike Vogel	Exc.
Mike Borlee	x		

Others Present: Greg Flisram, Wendy Townsend, Tracy Felmer Johnson, TMJ LLC and FWJ Inc. d/b/a InitiativeOne

The meeting was called to order by G. Delveaux at 4:30 p.m. All members were present as indicated above.

**1. Approval of minutes from July 8, 2014 meeting**

Motion to approve the minutes of the July 8, 2014 meeting of the Revolving Loan Fund Committee made by M. Borlee, seconded by G. Delveaux. Motion carried.

**2. Review status of outstanding loans.**

Motion by M. Borlee, seconded by Ald. De Wane to receive and place the report on file. Motion carried.

**3. Review and action on a Revolving Loan Fund loan application from TMJ LLC and FWJ Inc. d/b/a InitiativeOne**

W. Townsend stated that Dr. Fred Johnson and Tracy Felmer Johnson, the owner's of InitiativeOne, a professional consulting and leadership training business, are looking to relocate their business to downtown Green Bay from Scottsdale, Arizona. The Johnson's have been real champions of the economic changes going on in downtown Green Bay and like what they see.

InitiativeOne has experienced tremendous growth in the past few years and the Johnson's have decided to move their headquarters to 110 S. Adams Street and plan to renovate and retrofit this building. Their project is estimated at \$2.6 million. Nicolet Bank has approved construction financing for the purchase/renovation of the property for \$1.9 million along with an end financing package in conjunction with the SBA 504 program.

A request for RLF funds in the amount of \$105,000 is being requested at this time as the bank financing falls short of the intended necessary renovations and the purchase of furniture, fixtures and equipment necessary to bring the facility to code as a “state of the art” Class A office space in the heart of downtown Green Bay. Their application includes a project summary, business plan, and all other documents required by program guidelines.

After the Committee’s review of the financial information submitted, a motion was made by M. Schueller, seconded by M. Borlee and unanimously carried to provide a loan to Dr. Fred and Tracy Johnson d/b/a InitiativeOne. Under the following terms and conditions:

- The Loan is for \$105,000 towards the purchase of furniture, fixtures and equipment located at 110 S. Adams Street.
- The Loan will have a four percent fixed interest rate for the 10 year period.
- The City of Green Bay will have a security agreement and first position lien on all equipment being purchased at 110 S. Adams Street.
- Personal loan guarantee from all principals at InitiativeOne.
- Create the equivalent of 11.5 full-time positions of which 3 positions will be made available to low-to-moderate income individuals.

#### **4. Adjourn**

There being no further business, a motion to adjourn was made by Ald. De Wane; seconded by M. Borlee. Motion carried.